

Quarterly Report

For the quarter ended 30 September 2022

Report: October 2022

ASX:LKE | FRA:LK1 | OTC:LLKKF

lakeresources.com.au

Highlights

David Dickson appointed Chief Executive Officer to lead the company's transition from exploration focus to development, construction and toward production.

Sean Miller appointed as Corporate Development Officer to accelerate activity across Lake's three 100% owned exploration projects Cauchari, Olaroz and Paso.

Following end of quarter Offtake and Strategic Investment Conditional Framework Agreements signed with WMC Energy and SK On for up to 50,000 tpa lithium carbonate from Kachi project.

Demonstration plant construction and commissioning was completed during the quarter. The demonstration plant will be operated by Lilac Solutions as part of their agreement to earn equity in the Kachi Project.

Definitive Feasibility Study (DFS) and Environmental Social Impact Assessment (ESIA) studies continue with demonstration plant validation required prior to completion of the DFS.

Lake is well funded with a cash balance of \$A158.8m and no debt at 30 September 2022.

LAKE RESOURCES NL

Level 5, 126 Phillip Street
Sydney NSW 2000
+61 2 9188 7864

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Executive Summary

Lake Resources NL (ASX:LKE OTC:LLKKF) is providing a clean solution to the delivery of high quality lithium into the battery materials supply chain powering the energy transition. Lake uses disruptive, ion exchange extraction technology, from Lilac Solutions Inc in California (Lilac), who is earning into the flagship Kachi Project, for efficient production of high purity lithium with significant ESG benefits. No mining is involved in the brine processing.

The Kachi Lithium Brine Project is targeting production at a rate of 50,000 tpa lithium carbonate. Kachi is indicatively financed into production with long dated low-cost project finance from the UK Export Finance and Canada's EDC for approximately 70% of the total finance required for Kachi's development, subject to standard project finance terms (ASX release 11 Aug 2021).

Lake's development plan uses a cost-effective DLE method that enables Lake to come to market quickly at significant scale with strong ESG benefits, a low carbon (CO₂) footprint, low water and low land use.

High purity battery quality lithium carbonate (99.97% purity) has been produced (ASX release 20 Oct 2020) from pilot plant modules.

Operations

Kachi Lithium Brine Project Catamarca Province, Argentina

The Kachi demonstration plant installation is now in complete with commissioning conducted during the quarter, following extensive and successful test work in California. Whilst the test program is based on operating the demonstration plant for 1000 hours it is anticipated that the first samples of lithium chloride (eluate) produced from the demonstration plant will be sent for conversion into Lithium Carbonate once available. Lake proposes that this final Lithium product will then be qualified by a tier 1 battery maker to validate product specifications.

Producing high purity product on site further de-risks the project for offtakers, financiers and investors. Test work in California, USA continues to produce data for the Definitive Feasibility Study and product samples for testing.

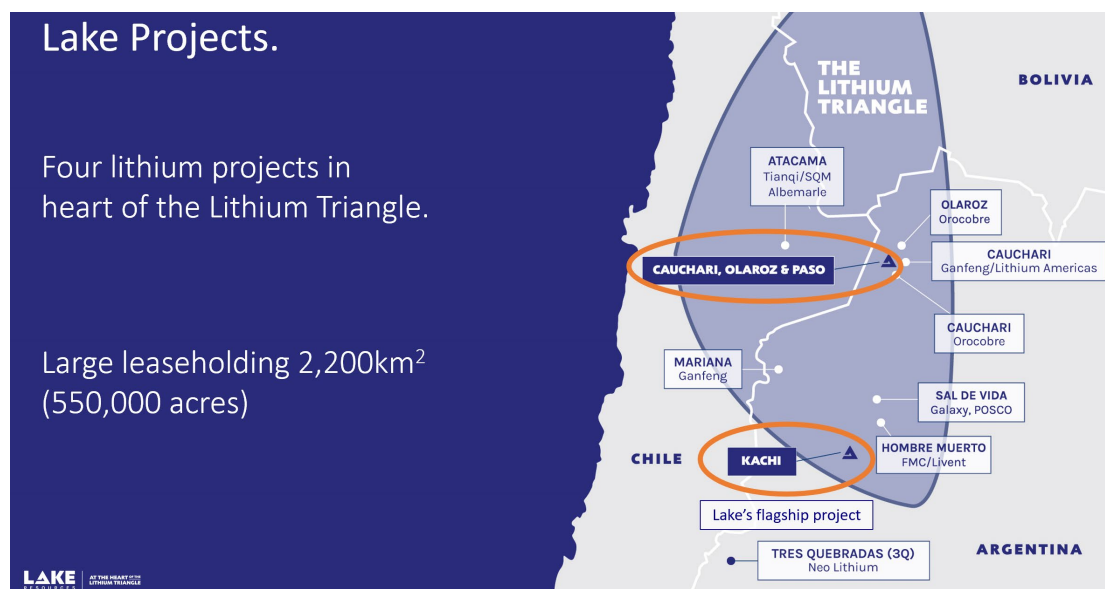


Figure 1: Location of Lake projects in north-west Argentina

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Operations

Kachi Lithium Brine Project

Drilling continues at Kachi to increase the size of the current resource. Such drilling is aimed to support planned production targets for the Kachi Project (ASX release 15 Dec 2021). A four well diamond drill programme and an additional rotary drill programme is ongoing with the intention to upgrade the resource to a higher category and to expand it (ASX release 7 Jul 2021).



Figure 2: Drilling at Kachi Project

Cauchari, Olaroz and Paso Lithium Brine Projects

Jujuy Province, Argentina

Exploration works continues across all three projects under the guidance of newly appointed executive Sean Miller with programs of work being designed to complement current drilling activity in order to accelerate the drilling program with the intention to advance all three projects rapidly toward defined resources.

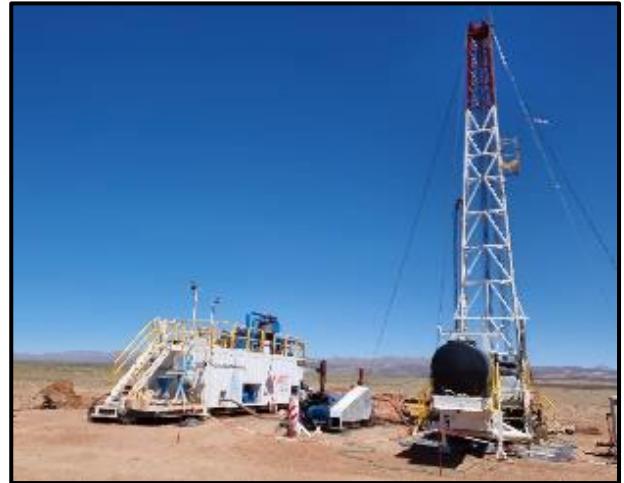


Figure 3: First drillhole at Olaroz Project.

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Corporate

Cash Position and Finance

Lake held cash of A\$158 million (~US\$102m) as of September 30, 2022 (in AUD, USD and Argentine Pesos) with no debt.

The Company is financed through to the Final Investment Decision (FID) and construction finance phase, including the Definitive Feasibility Study (DFS) for the Kachi project.

Payments to related parties of the entity and their associates:

Amounts paid to related parties of the entity and their associates during the quarter were \$736,000. These amounts relate to fees/ salaries (including superannuation) paid to directors during the quarter.

People

As part of the company's strategy to bring experienced project development skills into the company Lake has made a number of key appointments during the period and intends to add additional skills to the executive team and board during the next quarter.

The Lake board welcomes David Dickson, Scott Munro and Sean Miller to the company.

David Dickson

Mr David Dickson was appointed to the role of CEO and Managing Director.

Mr Dickson is an industry leader with over 30 years' experience in process technology, engineering, construction, and EPC cost management, across the energy sector. He has a proven track record in successfully delivering multibillion dollar resource projects. Mr Dickson was a Senior Advisor to Private Equity firm, Quantum Energy Partners, the leading global provider of private capital to the responsibly sourced energy and energy transition & decarbonization sectors and an Executive Strategic Advisor to strategic investment firm, The Chatterjee Group.

He spent over seven years as CEO of global engineering and construction firm McDermott International, leaving in 2021. Prior to McDermott he was previously President of Technip USA, overseeing marketing and operations in North, Central, and South America. He was also appointed to the board of the US National Safety Council, and a member of the World Hydrogen Council.

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Scott Munro

Lake has appointed Mr Scott Munro to the newly created position of Senior Vice President – Technology, Strategy and Risk. This is a key appointment to strengthen and broaden the experience of the Lake Resources management team and build the business for the long term.

Mr Munro has overseen the successful delivery of large-scale industrial projects in international markets and has broad experience including general management, strategic planning, partnership development and overseeing technology development.

His prior roles included Corporate Development Officer at McDermott International with responsibility for Strategy Development following a period as Business Unit leader for the company's Americas, Europe, and Africa (AEA) Business Unit and overseeing its re-entry into these geographical areas.

In addition to these primary roles Mr Munro also sat on the board of directors of the McDermott / Baker Hughes Joint Venture consultancy company, io consulting, and the Low Carbon Technology development business NETPower as it moved through Pilot plant delivery.

Sean Miller

Lake Resources has appointed an experienced mining company commercial executive Mr Sean Miller to the newly created position of Corporate Development Officer to fast-track development activity across Lake's three brine projects in the Jujuy Province of Argentina - Cauchari, Olaroz and Paso.

Mr Miller has significant experience and skills in project execution, supply chains, contracts and procurement, and project optimisation.

Mr Miller has overseen the successful delivery of multibillion dollar projects in both Australia and international markets.

He has broad experience including general management, strategic planning, supply chain, finance, legal, information technology, sustainable development and human resources in both greenfield projects and brownfield sites.

His prior roles include being head of commercial operations for The Carmichael Rail Project in Queensland; Commercial Development Director at the Kamoto Copper Company Copper and Cobalt mine in Katanga province of the Democratic Republic of Congo; Manager – Contracts & Procurement for Glencore's North Queensland Metals; and Superintendent Metal Handling at Rio Tinto's Boyne Smelters Ltd.

Offtake & Strategic Investments

Following the close of the September quarter the company entered into two Conditional Framework Agreements covering offtake for up to 50,000 tpa lithium carbonate with WMC Energy and SK On. Both agreements also provided for each company to make a strategic equity investment in Lake Resources of upto 10 percent of the company's issued capital adding circa A\$358m prior to Final Investment Decision subject a number of condition precedents being met including due diligence by the parties.

The signing of these agreements brings to an end discussion regarding offtake with a number of interested parties that had expressed interest in securing Kachi product. The detail of each agreement is summarised below:

WMC Energy

Clean lithium developer Lake Resources NL (ASX: LKE; OTC: LLKKF) (Lake) announces that it has entered into a Conditional Framework Agreement (CFA) with WMC ENERGY B.V. (WMC) for the offtake of up to 25,000 mtpa of battery grade lithium from the Kachi Project and a 10 percent investment by WMC in Lake.

The key terms of the CFA are as follows:

- A 10 percent investment in Lake at AUD1.20 per share to support the realization of the Kachi Project.
- Offtake of 50 percent of Kachi project lithium product up to 25,000 mtpa of LCE;
- An initial offtake term of ten years with an option to extend the term with an additional five years.
- Offtake to be priced on an agreed market price formula based upon the average quoted price in the quotation period.

The CFA is subject to a standard set of conditions being achieved by Lake Resources including finalization of the Definitive Feasibility Study (DFS); the performance of Lilac's demonstration plant; due diligence by WMC; and the LCE meeting the applicable product specifications.

The CFA becomes unconditional upon the satisfaction of said conditions precedent.

For further information please contact:

Stuart Crow, Executive Chairman
+61 2 9188 7864
info@lakeresources.com.au

Twitter: https://twitter.com/Lake_Resources
LinkedIn: <https://www.linkedin.com/company/lake-resources/>
Website: <http://www.lakeresources.com.au>

SK ON

Clean lithium developer Lake Resources NL (ASX: LKE; OTC: LLKKF) (Lake) advises that it has entered into a Conditional Framework Agreement with SK On Co., Ltd. (SK On) for the offtake of up to 25,000 tonnes per annum (tpa) of lithium from the Kachi Project which includes 10 percent investment by SK On in Lake via the issue of new ordinary shares.

Significant terms of the CFA are as follows:

- A strategic investment of a 10 percent stake in Lake (20 trading-day VWAP prior to 12/10/22)
- Offtake of 50 percent of Kachi project lithium product up to 25,000 dmt (LCE)
- Initial five-year term plus option for a further five years
- Offtake priced on an agreed market price formula based upon the average quoted price in the quotation period.

The CFA is subject to a standard set of conditions being achieved by Lake Resources including: DFS; Lilac demonstration plant results; financial due diligence; and product specifications.

The CFA becomes unconditional upon the satisfaction of conditions precedent.

SK On is one of the fastest-growing battery manufacturers in the industry, with battery production facilities operating in countries including the U.S., China, Hungary and Korea. SK On, an affiliate of Korea's second-largest conglomerate SK Group, supplies batteries to major automakers, including Ford Motor Company, Hyundai Motor Company and Volkswagen.

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SCHEDULE OF TENEMENTS

TOTAL NUMBER OF TENEMENTS: 115

TOTAL AREA TENEMENTS: 308,550 Ha

REF	TENEMENT NAME	NUMBER	AREA HECTARE	INTEREST	PROVINCE	STATUS
	CATAMARCA KACHI AREA					
	MARIA I	EX - 2021 - 00362285 - CAT (140/2018)	1260	100	CATAMARCA	GRANTED
	MARIA II	EX - 2021 - 00373528 - CAT (14/2016)	547	100	CATAMARCA	GRANTED
	MARIA III	EX - 2021 - 00293511 - CAT (15/2016)	835	100	CATAMARCA	GRANTED
	KACHI INCA	EX - 2021 - 00361579 - CAT (13/2016)	858	100	CATAMARCA	GRANTED
	KACHI INCA I	EX - 2021 - 00432837 - CAT (16/2016)	2880	100	CATAMARCA	GRANTED
	KACHI INCA II	EX - 2021 - 00221521 - CAT (17/2016)	2823	100	CATAMARCA	GRANTED
	KACHI INCA III	EX - 2121 - 00321200 - CAT (47/2016)	3355	100	CATAMARCA	GRANTED
	KACHI INCA V	EX - 2021 - 00208240 - CAT (45/2016)	305	100	CATAMARCA	GRANTED
	KACHI INCA VI	EX - 2021 - 00294250 - CAT (44/2016)	110	100	CATAMARCA	GRANTED
	DANIEL ARMANDO	EX - 2021 - 00208733 - CAT (23/2016)	3122	100	CATAMARCA	GRANTED
	DANIEL ARMANDO II	EX - 2021 - 00331263 - CAT (97/2016)	1590	100	CATAMARCA	GRANTED
	MORENA 1	EX - 2021 - 00328638 - CAT (72/2016)	3024	100	CATAMARCA	GRANTED
	MORENA 2	EX - 2021 - 00390312 - CAT (73/2016)	2989	100	CATAMARCA	GRANTED
	MORENA 3	EX - 2021 - 00361695 - CAT (74/2016)	3007	100	CATAMARCA	GRANTED
	MORENA 4	EX - 2021 - 00293790 - CAT (29/2019)	2968	100	CATAMARCA	GRANTED
	MORENA 5	EX - 2021 - 00221381 - CAT (97/2017)	1416	100	CATAMARCA	GRANTED
	MORENA 6	EX - 2021 - 00208283 - CAT (75/2016)	1606	100	CATAMARCA	GRANTED
	MORENA 7	EX - 2021 - 00259078 - CAT (76/2016)	2805	100	CATAMARCA	GRANTED
	MORENA 8	EX - 2021 - 00294310 - CAT (77/2016)	2961	100	CATAMARCA	GRANTED
	MORENA 9	EX - 2021 - 00368898 - CAT (30/2019)	2822	100	CATAMARCA	GRANTED
	MORENA 10	EX - 2022 - 00508476 - CAT	2713	100	CATAMARCA	GRANTED

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MORENA 12	EX - 2021 - 00259022 – CAT (78/2016)	2704	100	CATAMARCA	GRANTED
MORENA 13	EX - 2021 - 00258895 – CAT (79/2016)	3024	100	CATAMARCA	GRANTED
MORENA 15	EX - 2021 - 00360876 – CAT (162/2017)	2559	100	CATAMARCA	GRANTED
PAMPA I	EX - 2021 - 00233741 – CAT (129/2013)	690	100	CATAMARCA	GRANTED
PAMPA II	EX - 2021 - 00430058 -CAT (128/2013)	1053	100	CATAMARCA	GRANTED
PAMPA 11	EX - 2021 - 00372498 – CAT (201/2018)	815	100	CATAMARCA	GRANTED
PAMPA IV	EX - 2021 - 00322433 – CAT (78/2017)	2569	100	CATAMARCA	GRANTED
IRENE	EX - 2021 - 00212993 – CAT (28/2018)	2052	100	CATAMARCA	GRANTED
PARAPETO 1	EX - 2021 - 01648141 – CAT (133/2018)	2281	100	CATAMARCA	GRANTED
PARAPETO 2	EX - 2021 - 00235750 – CAT (134/2018)	1730	100	CATAMARCA	GRANTED
PARAPETO 3	EX - 2121 - 00261195 – CAT (132/2018)	1892	100	CATAMARCA	GRANTED
PARAPETO III	EX - 2021 - 00854749 – CAT	1949	100	CATAMARCA	GRANTED
PARAPETO 4	EX - 2021 - 01651926 – CAT	1949	100	CATAMARCA	GRANTED
GOLD SAND I	EX - 2021 - 00376209 – CAT (238/2018)	854	100	CATAMARCA	GRANTED
TORNADO VII	EX - 2021 - 00208328 – CAT (48/2016)	6629	100	CATAMARCA	GRANTED
DEBBIE I	EX - 2021 - 00196977 – CAT (21/2016)	1743	100	CATAMARCA	GRANTED
DOÑA CARMEN	EX - 2021 - 00321876 – CAT (24/2016)	873	100	CATAMARCA	GRANTED
DIVINA VICTORIA I	EX - 2021 - 00368383 – CAT (25/2016)	2420	100	CATAMARCA	GRANTED
DOÑA AMPARO I	EX - 2021 - 00294138 – CAT (22/2016)	2695	100	CATAMARCA	GRANTED
ESCONDIDITA	EX - 2021 - 00143141 – CAT (131/2018)	373	100	CATAMARCA	GRANTED
GALAN OESTE	EX - 2021 - 00153718 – CAT (43/2016)	3167	100	CATAMARCA	GRANTED
MARIA LUZ	EX - 2021 - 00153678 – CAT (34/2017)	2425	100	CATAMARCA	GRANTED
NINA	EX - 2021 - 00360751 – CAT (106/2020)	3125	100	CATAMARCA	GRANTED

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	PADRE JOSE MARIA I	EX - 2021 - 00432843 – CAT (95/2012)	650	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA II	EX - 2021 - 00432950 -CAT (96/2012)	1523	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA III	EX - 2021 - 00433095 – CAT (94/2012)	1523	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA IV	EX - 2021 - 00433149 – CAT (93/2012)	1529	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA V	EX - 2021 - 00647090 – CAT (92/2012)	1584	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA VI	EX - 2021 - 00647273 – CAT (91/2012)	1507	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA VII	EX - 2021 - 00647377 – CAT (90/2012)	1500	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA VIII	EX - 2021 - 00647631 – CAT (89/2012)	515	100	CATAMARCA	GRANTED
	52 Mining leases		103898 Ha			
REF	TENEMENT NAME	NUMBER	AREA HECTARE	INTEREST	PROVINCE	STATUS
	CATAMARCA PEGMATITES					
	PETRA I	EX - 2021 - 01020531 - CAT (52/2016)	10000	100	CATAMARCA	CATEO GRANTED
	PETRA II	EX - 2021 - 00145689 - CAT (51/2016)	9524	100	CATAMARCA	CATEO GRANTED
	PETRA III	EX - 2021 - 00145810 - CAT (49/2016)	9528	100	CATAMARCA	CATEO GRANTED
	PETRA IV	EX - 2021 - 00145665 - CAT (50/2016)	8939	100	CATAMARCA	CATEO GRANTED
	CATEO 1	EX - 2021 - 01349707 - CAT (93/2016)	10000	100	CATAMARCA	CATEO GRANTED
	CATEO 2	EX - 2021 - 00145782 - CAT (94/2016)	8475	100	CATAMARCA	CATEO GRANTED
	CATEO 3	EX - 2021 - 00147744 - CAT (95/2016)	10000	100	CATAMARCA	CATEO GRANTED
	CATEO 4	EX - 2021 - 00145516 - CAT (98/2016)	10000	100	CATAMARCA	CATEO GRANTED
	LA AGUADA 1	EX - 2021 - 00145356 - CAT (116/2016)	2499	100	CATAMARCA	MINE GRANTED
	LA AGUADA 2	EX - 2021 - 00145468 - CAT (117/2016)	2950	100	CATAMARCA	MINE GRANTED
	LA AGUADA 3	EX - 2021 - 00229232 - CAT (99/2016)	1559	100	CATAMARCA	MINE GRANTED
	LA AGUADA 4	EX - 2021 - 00145863 - CAT (173/2016)	2929	100	CATAMARCA	MINE GRANTED
	LA AGUADA 5	EX - 2021 - 00145839 - CAT (172/2016)	2866	100	CATAMARCA	MINE GRANTED
	LA AGUADA 6	EX - 2021 - 00145928 - CAT (174/2016)	2999	100	CATAMARCA	MINE GRANTED
	LA AGUADA 7	EX - 2021 - 00169048 - CAT (137/2016)	2919	100	CATAMARCA	MINE GRANTED
	LA AGUADA 8	EX - 2021 - 00168791 - CAT (139/2016)	1587	100	CATAMARCA	MINE GRANTED
	8 Mining leases 8 Exploration leases		96773 Ha			

SCHEDULE OF TENEMENTS

TOTAL NUMBER OF TENEMENTS: 115

TOTAL AREA TENEMENTS: 308,550 Ha

REF	TENEMENT NAME	NUMBER	AREA HECTARE	INTEREST	PROVINCE	STATUS
	JUJUY - OLAROZ					
	OLAROZ EAST II	2168-D-2016	2072	100	JUJUY	APPLICATION
	MASA 12	2234-M-2016	3000	100	JUJUY	APPLICATION
	MASA 13	2235-M-2016	3000	100	JUJUY	APPLICATION
	MASA 14	2236-M-2016	3000	100	JUJUY	APPLICATION
	MASA 15	2237-M-2016	3000	100	JUJUY	GRANTED
	MASA 24	2743-M-2021	900	100	JUJUY	APPLICATION
	MASA 25	2820-M-2021	122	100	JUJUY	APPLICATION
	MASA 26	2815-M-2021	2169	100	JUJUY	APPLICATION
	MASA 27	2819-M-2021	2894	100	JUJUY	APPLICATION
	MASA 28	2818-M-2021	2410	100	JUJUY	APPLICATION
	MASA 29	2822-M-2021	2376	100	JUJUY	APPLICATION
	MASA 30	2821-M-2021	2391	100	JUJUY	APPLICATION
	MASA 31	2816-M-2021	2262	100	JUJUY	APPLICATION
	MASA 32	2821-M-2021	2261	100	JUJUY	APPLICATION
	MASA 33	2824-M-2021	2277	100	JUJUY	APPLICATION
	MASA 34	2814-M-2021	2234	100	JUJUY	APPLICATION
	MASA 35	2825-M-2021	2259	100	JUJUY	APPLICATION
	MASA 36	2826-M-2021	2261	100	JUJUY	APPLICATION
	MASA 37	2827-M-2021	2261	100	JUJUY	APPLICATION
	MASA 38	2817-M-2021	2261	100	JUJUY	APPLICATION
	1 Mining lease 19 Exploration leases		45410 Ha			

REF	TENEMENT NAME	NUMBER	AREA HECTARE	INTEREST	PROVINCE	STATUS
	JUJUY - CAUCHARI					
	CAUCHARI BAJO I	2156-D-2016	375	100	JUJUY	APPLICATION
	CAUCHARI BAJO II	2157-D-2016	363	100	JUJUY	APPLICATION
	CAUCHARI BAJO III	2158-D-2016	125	100	JUJUY	APPLICATION
	CAUCHARI BAJO V	2154-D-2016	952	100	JUJUY	APPLICATION
	CAUCHARI WEST I	2160-D-2016	1938	100	JUJUY	GRANTED
	MASA 39	2828-M-2021	1749	100	JUJUY	APPLICATION

SCHEDULE OF TENEMENTS

TOTAL NUMBER OF TENEMENTS: 115

TOTAL AREA TENEMENTS: 308,550 Ha

	1 Mining lease 5 Exploration leases		5502 Ha			
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REF	TENEMENT NAME	NUMBER	AREA HECTARE	INTEREST	PROVINCE	STATUS
	JUJUY - PASO					
	MASA 9	2231-M-2016	2986	100	JUJUY	APPLICATION
	MASA 16	2238-M-2016	3000	100	JUJUY	GRANTED
	MASA 17	2239-M-2016	3000	100	JUJUY	APPLICATION
	MASA 18	2240-M-2016	3000	100	JUJUY	APPLICATION
	MASA 19	2241-M-2016	3000	100	JUJUY	APPLICATION
	MASA 20	2242-M-2016	3000	100	JUJUY	APPLICATION
	MASA 21	2243-M-2016	3000	100	JUJUY	APPLICATION
	MASA 22	2244-M-2016	2548	100	JUJUY	GRANTED
	MASA 23	2245-M-2016	2406	100	JUJUY	GRANTED
	MASA 40	2911-M-2022	2999	100	JUJUY	APPLICATION
	MASA 41	2912-M-2022	2999	100	JUJUY	APPLICATION
	MASA 42	2913-M-2022	2999	100	JUJUY	APPLICATION
	MASA 43	2914-M-2022	2849	100	JUJUY	APPLICATION
	MASA 44	2915-M-2022	2493	100	JUJUY	APPLICATION
	MASA 45	2916-M-2022	2976	100	JUJUY	APPLICATION
	MASA 46	2917-M-2022	2965	100	JUJUY	APPLICATION
	MASA 47	2918-M-2022	2783	100	JUJUY	APPLICATION
	MASA 48	No Number	892	100	JUJUY	APPLICATION
	PASO III	2137-P-2016	2950	100	JUJUY	APPLICATION
	PASOVI	2140-P-2016	2210	100	JUJUY	APPLICATION
	PASO X	2144-P-2016	1913	100	JUJUY	APPLICATION
	3 Mining lease 18 Exploration leases		56967 Ha	100	JUJUY	APPLICATION

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LAKE RESOURCES N.L.

ABN

49 079 471 980

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(1,124)	(1,124)
(e) administration and corporate costs	(8,355)	(8,355)
1.3 Dividends received (see note 3)		
1.4 Interest received	474	474
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(9,004)	(9,004)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(776)	(776)
(d) exploration & evaluation	(16,572)	(16,572)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(17,348)	(17,348)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	118	118
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(103)	(103)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	15	15
4.	Net increase / (decrease) in cash and cash equivalents for the period	26,197	26,197
4.1	Cash and cash equivalents at beginning of period	175,139	175,139
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,004)	(9,004)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,348)	(17,348)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15	15

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	10,073	10,073
4.6	Cash and cash equivalents at end of period	158,875	158,875

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	158,875	175,139
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	158,875	175,139

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	548
6.2	Aggregate amount of payments to related parties and their associates included in item 2	188

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts shown at 6.1 and 6.2 relates to fees/salaries (including superannuation) paid to directors during the quarter

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)	250,000	
7.4 Total financing facilities	250,000	
7.5 Unused financing facilities available at quarter end		206,200
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>The Company entered into a Controlled Placement Agreement (also referred to as an At-The-Market (ATM) facility) (the Agreement) in August 2018 with Acuity Capital Pty Ltd, which was later extended to 31 January 2023. In addition, the Company has agreed with Acuity Capital to increase the facility size from \$80 million to a new limit of \$250 million to better reflect the higher market value of the Company. The Company has now utilised the facility to raise a total of \$43.8m, including \$39 million announced 7 Mar 2022, and the remaining standby equity capital available under the ATM is \$206.2 million. There are no requirements on the Company to utilise the Agreement and it may terminate the Agreement at any time, without cost or penalty.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(9,004)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(16,572)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(25,576)
8.4 Cash and cash equivalents at quarter end (item 4.6)	158,875
8.5 Unused finance facilities available at quarter end (item 7.5)	206,200
8.6 Total available funding (item 8.4 + item 8.5)	365,075
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.27
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.